CHURCHILL RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS
(FORM 51-102F1)

FOR THE NINE MONTHS ENDED MAY 31, 2026

(EXPRESSED IN CANADIAN DOLLARS)

Table of Contents

BACKGROUND

This Management Discussion and Analysis ("MD&A") of Churchill Resources Inc. ("Churchill" or the "Company") (formerly 9 Capital Corp.) ("9 Capital") financial position and results of operations for the nine months ended May 31, 2026 is prepared as at July 30, 2026.

This MD&A should be read in conjunction with our financial statements for the year ended August 31, 2025 and the supporting notes. Those financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedarplus.ca.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this MD&A may constitute forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic condition and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "feel", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated exploration activities and results and financing activities and other factors on our operating results, and the performance of global capital markets, commodity prices and interest rates.

Forward-looking information involves known and unknown risk, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to exploration results, market fluctuations, commodity price fluctuations and the strength of the Canadian, U.S. and other economies.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

COMPANY OVERVIEW

Churchill is a Canadian exploration stage mining company that is focused on the exploration for critical and battery metals and diamonds in Canada. The Company currently holds five exploration projects in Canada: Black Raven, Golden Baie and Taylor Brook on the Island of Newfoundland, Florence Lake in Labrador and White River in Ontario. All projects are at the evaluation stage, with known mineralized Sb, Au-Ag and Cu-Mo prospects at Black Raven, Au-Sb prospects at Golden Baie, Ni-Cu-Co prospects and Au potential at Florence Lake, Ni-Cu-Co and VTM (Vanadium-Titanium-Magnetite) horizons within a large gabbroic intrusive complex at Taylor Brook, and diamondiferous kimberlitic intrusives at White River.

The Company was incorporated on April 4, 2017, under the Business Corporations Act (Ontario). Its registered office is located at Suite 505, 133 Richmond Street West, Toronto, Ontario, M5H 2L3. The Company's records office is located at 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2.

OUTLOOK

The third financial quarter of 2026 saw the Company commence drilling and trenching operations at Black Raven in mid-March, with soil sampling commencing mid-May. The Company announced an LOI to option the Black Raven Antimony-Gold Property in Newfoundland on April 15th, 2025, and carried out due-diligence and prospecting sampling, and geological mapping, during the summer. Preliminary due-diligence grab sample results were announced on May 28th, 2025 and included high-grade antimony from the small past-producing Frost Cove Mine, and high-grade gold from the past-producing Stewart Mine and several other veins and prospects on the property. Further encouraging results were announced during June, July, August and September of 2025. The Black Raven Property comprises nine map-staked licenses constituting a single contiguous block of 125 claims that in total cover 3,125ha or 31.25km^2. The definitive agreement for the option agreement was executed on May 6th, 2025.

First financial quarter 2026 announcements included a September 15th press release detailing latest prospecting results and the commencement of drilling, an announcement on October 20th detailing several surface trenching discoveries of massive antimony seams at Frost Cove, and an update on progress, on the 26th of November. First assay results for drilling and trenching at Frost Cove, and from trenching the newly discovered Pomley Cove Pond gold-silver prospect were released on January 5th, 2026.

Third quarter announcements included a March 18th, 2026, release where the Company reported final results from its 2025 maiden drilling and trenching program at Black Raven, demonstrating high-grade antimony mineralization, a new polymetallic system discovery, and outlined continued 2026 exploration advancement. On May 22nd, the Company corrected some previously disclosed erroneous results in the March 18th news release for the southern portion of the Frost Cove Mine prospect. The Company submitted an assessment report on June 1st covering the ~$2,396,000.00 expended on the Black Raven Project in the eight months ended December 31st, 2025.

On February 17th, 2026 the Company announced an LOI to acquire 100% of the Golden Baie Gold-Antimony Property near Conne River in Southern Newfoundland, from Canstar Resources Inc., with a two-year option. The Golden Baie Property consists of 29 licenses constituting 1597 claims that in total cover 39,925ha or 399.25km^2. The property is considered one of the highest potential early-stage prospects in the province, with 15 high-grade antimony-gold occurrences along a 30km soil anomaly trend. The property has good access through its western and central portions with provincial highways 360 and 361 crossing the claim blocks, conveniently within a kilometer of the known high-grade Swanger's Cove and Le Pouvoir antimony prospects. The area is serviced by the communities of St. Albans, Milltown and Conne River.

Fieldwork at Golden Baie commenced in early May with a geological team assessing the known prospects and showings with a larger, bulk mineable gold-antimony model. Critical licenses at Swanger's Cove and Golden Grit were surveyed with a helicopter magnetic-VLF system in late April, and a report submitted to meet assessment requirement deadlines on June 12th, 2026.

On the Florence Lake Project no field work was carried out or was planned for the third quarter. The Company completed camp construction during the late summer of 2025, to support its fall program of soil sampling and VTEM Plus helicopter-borne surveying with contractor Geotech Ltd., which took place during October. 2025 work was interpreted and compiled and submitted for assessment credits with the NL Government in June.

On the Taylor Brook Project the Company carried out September remediation of its large trenches excavated in 2023 that exposed the gabbronoritic bedrock in the LIT-1 target area that had returned anomalous nickel results from earlier prospecting. The Geotech VTEM Plus system mobilized from Florence Lake to Taylor Brook in November and had completed approximately 40% of the survey by mid-December before breaking for the holidays. This survey covered western licenses which returned modestly anomalous soil samples in 2024, however the VTEM survey was devoid of priority conductors and the decision made to drop the two Taylor Brook west licenses. No fieldwork has taken place on the project during the current quarter.

The White River Project saw no activity during the quarter due to First Nations issues with the Provincial and Federal Governments, that have stalled the exploration permitting process since April 2018.

Planned expenditures on Black Raven, Golden Baie, Taylor Brook and Florence Lake will total up to $0.5-1.0 million during Q4 2026, to be spent on the Newfoundland and Labrador projects as described below under *Exploration and Evaluation Assets*.

2026 YEAR-TO-DATE HIGHLIGHTS

During the year ended August 31, 2025

- The Company announced the LOI to option the Black Raven Antimony-Gold Project on April 15, 2025

- The Company announced high-grade due-diligence sample results from Black Raven on May 28, 2025, and that the definitive agreement for the option had been executed on May 6, 2025. The announcement included preliminary assays for several metals including Antimony (Sb) which were over the upper detection limit for the analytical procedure utilized, which required ore-grade assay methods to determine the final metal content.

- On June 6, 2025 the Company announced the results of the antimony and gold over-limit samples.

- On June 23, 2025 the Company announced the results of the silver over-limit samples.

- On June 26, 2025 the Company announced a $700,000 private placement, and the appointment of Conan McIntyre as Chief Executive Officer.

- On June 26, 2025 the Company announced that the TSX Venture Exchange had accepted the documentation for the Black Raven Option Agreement. Under the terms of the agreement, the company may acquire the property in exchange for a $120,000 cash payment, incurring $1.2-million in exploration expenses on the property and issuance of up to 12 million common shares to the vendors over a two-year period. Additionally, the vendors are granted 2.0-per-cent net smelter returns royalty on any minerals produced from the claims comprising the property. Furthermore, if the option is exercised, the company will also make a one-time cash payment to the vendors in the amount of $100,000 on or prior to the date that is the sixth anniversary of the execution of the agreement.

- On July 10, 2025 the Company announced completion of the $700,000 private placement.

- On August 6th, 2025 the Company announced further high-grade antimony, gold and silver prospecting results from the Black Raven Property.

During the nine months ended May 31, 2026

- On September 15th, 2025 the Company announced that Black Raven project drilling and trenching operations were commencing, and that more high-grade gold and silver prospecting samples had been found.

- On September 16th, 2025 the Company announced a $3,000,000 private placement, and

- On October 2nd, 2025 the Company announced the closing of the $3million private placement.

- On October 20th, 2025 the Company announced several surface trenching discoveries of massive antimony seams at Frost Cove along with on-going drilling statistics

- On November 18th, 2025 the Company announced that $3.75million in warrants priced at $0.15/warrant had been exercised. The warrants dated back to the August 2nd, 2024 private placement.

- On November 26th, 2025 the Company updated the market of exploration completed at Black Raven to date, with analytical results pending

- On December 22nd, 2025 the Company released its Audited Annual Financial Statement and Management Discussion and Analysis for fiscal year 2025.

- On January 5th, 2026 the Company announced the first assay results for drilling and trenching at Frost Cove, and the new Pomley Cove Pond gold-silver prospect. High tenor antimony with supporting gold and silver assays were reported from the northern half of Frost Cove, and high-grade gold and silver was reported from four new shear zones discovered through trenching at Pomley Cove Pond.

- On February 17th, 2026 the Company announced entering into a binding letter of intent to acquire a 100% undivided interest in the Golden Baie Antimony-Gold Property (the "Golden Baie Property") in Southern Newfoundland from Canstar Resources Inc. ("Canstar"), significantly consolidating its Island of Newfoundland gold-antimony footprint and adding substantial exploration scale, high-grade gold-antimony potential, and strategic synergies to its portfolio.

- On February 25th, 2026 the Company announced further encouraging results from the Pomley Cove Pond prospect at Black Raven, where the first two holes ever drilled defined a 150m wide polymetallic vein swarm beneath the trench enriched in gold, silver and molybdenum in several of the veins.

- On March 18th, 2026 the Company reported final results from its 2025 maiden drilling and trenching program at the Black Raven Project, which included Frost Cove Antimony Mine Prospect, a new polymetallic system discovered at Taylor's Room Prospect, and that 2026 exploration was commencing with the Spring drill program.

- On March 20th, 2026 the Company entered into a definitive option agreement (the "Golden Baie Option Agreement") with Canstar to acquire a 100% undivided interest in certain mineral claims comprising the Golden Baie Property.

- On May 27th the Company announced that the Golden Baie Option Agreement was approved by the Exchange . Under the terms of the Option Agreement, the Company shall have the exclusive option for a period of 24 months to acquire an undivided 100% ownership interest in the Golden Baie Property by issuing 15,834,097 common shares in the capital of the Company ("**Common Shares**") to Canstar, making a cash payment of approximately $208,167 in respect of the option to cover existing cash bonds on the Golden Baie Property, which may be reimbursed to Churchill if the option is not exercised, and incurring $600,000 in assessment credits due in respect of the project by August, 2026. Issuing additional Common Shares every six months to be sequenced in tranches of approximately 1.25% (subject to a maximum 7,520,000 Common Shares per tranche) up to a maximum holding of 9.99% of the total issued and outstanding Common Shares over the 24-month term of the option, with the maximum number of Common Shares that may be issuable under the term of the Option Agreement not exceeding 45,914,097 Common Shares; and incurring a minimum of $5,000,000 in exploration expenditures within 24 months following receipt of approval of the TSX Venture Exchange (the "**TSXV**") of the Option Agreement, subject to a minimum of $1,000,000 within the first 12 months. Following the date that the option is deemed to have been exercised in accordance with its terms, Churchill will issue and grant to Canstar a 0.5% net smelter returns royalty on any minerals produced from the claims comprising the Golden Baie Property.

- On May 5th, 2026 the Company announced the appointment of Tasheel Jeerh as the new CEO of the Company, effective immediately. This appointment marks the next phase of the Company's strategic evolution launched in mid-2025, which focused on developing a new strategic plan and accelerating exploration for strategic and critical minerals in Newfoundland and Labrador. Outgoing CEO Conan McIntyre, remained on the board.

- On May 22nd, 2026 the Company announced corrected assays for previously disclosed erroneous results for the southern portion of the Frost Cove Mine prospect.

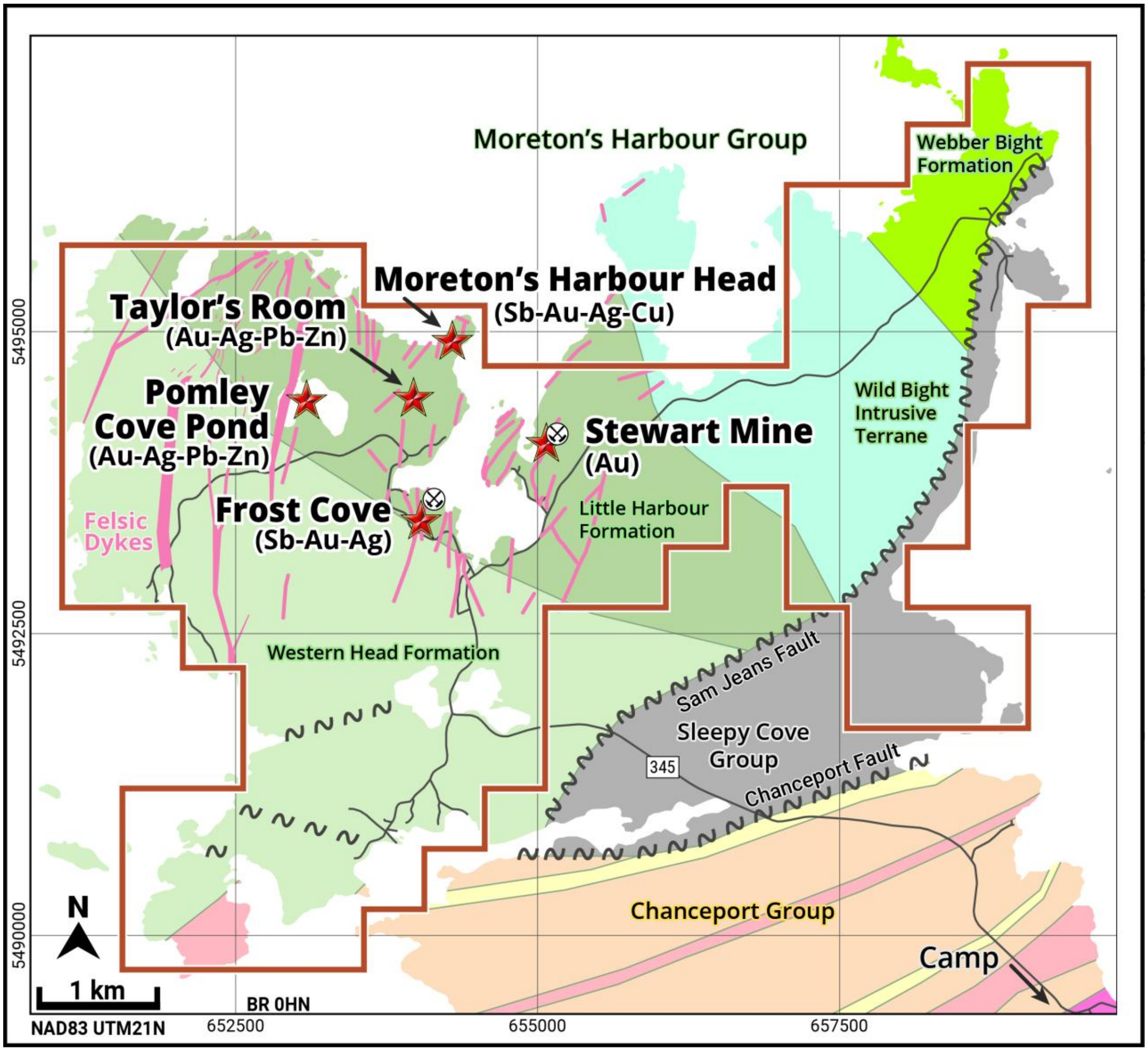
EXPLORATION AND EVALUATION ASSETS

Black Raven Property, Newfoundland and Labrador

Following is the balance of the Black Raven Property as of May 31, 2026 and 2025:

	May 31, 2026	May 31, 2025
	$	$
Opening balance	**40,000**	**-**
Acquisition costs		
- cash	40,000	20,000
- shares	500,000	20,000
	540,000	**40,000**
Staking fees	4,125	-
Ending balance	**584,125**	**40,000**

The Black Raven Property is comprised of nine map-staked licenses constituting a single contiguous block of 125 claims that in total which cover 3,125ha or 31.25km^2. The property encloses two small-scale past producing mines which operated between 1890 and 1918 exploiting stibnite, gold and arsenopyrite. These past producers and two related occurrences constitute gold, antimony, silver +/- copper, molybdenum, zinc and lead targets in veins and stockworks. The historical mines and other occurrences are located within close proximity to each other, in a larger-scale geological environment containing intense veining and alteration associated with felsic volcanics and intrusions within an older mafic volcanic domain.



Churchill and the vendors, brothers Eddie and Roland Quinlan have agreed to a 4km wide area of interest around the property boundaries as part of this agreement.

Under the terms of the Option Agreement, the Company shall have the exclusive option for a period of 24 months to acquire an undivided 100% ownership interest in the Black Raven Antimony Property by:

i. issuing an aggregate of 2,000,000 common shares in the capital of Churchill ("**Common Shares**") to the Quinlans upon the execution date of a definitive option agreement ("**Option Agreement**") and making a cash payment of $20,000; (issued and paid)

ii. incurring a minimum of $1,200,000 in exploration expenditures within 24 months following the execution date of the Option Agreement, provided that a minimum of $400,000 in exploration expenditures is incurred on or prior to the date that is 12 months following the execution date of the Option Agreement (exceeded).

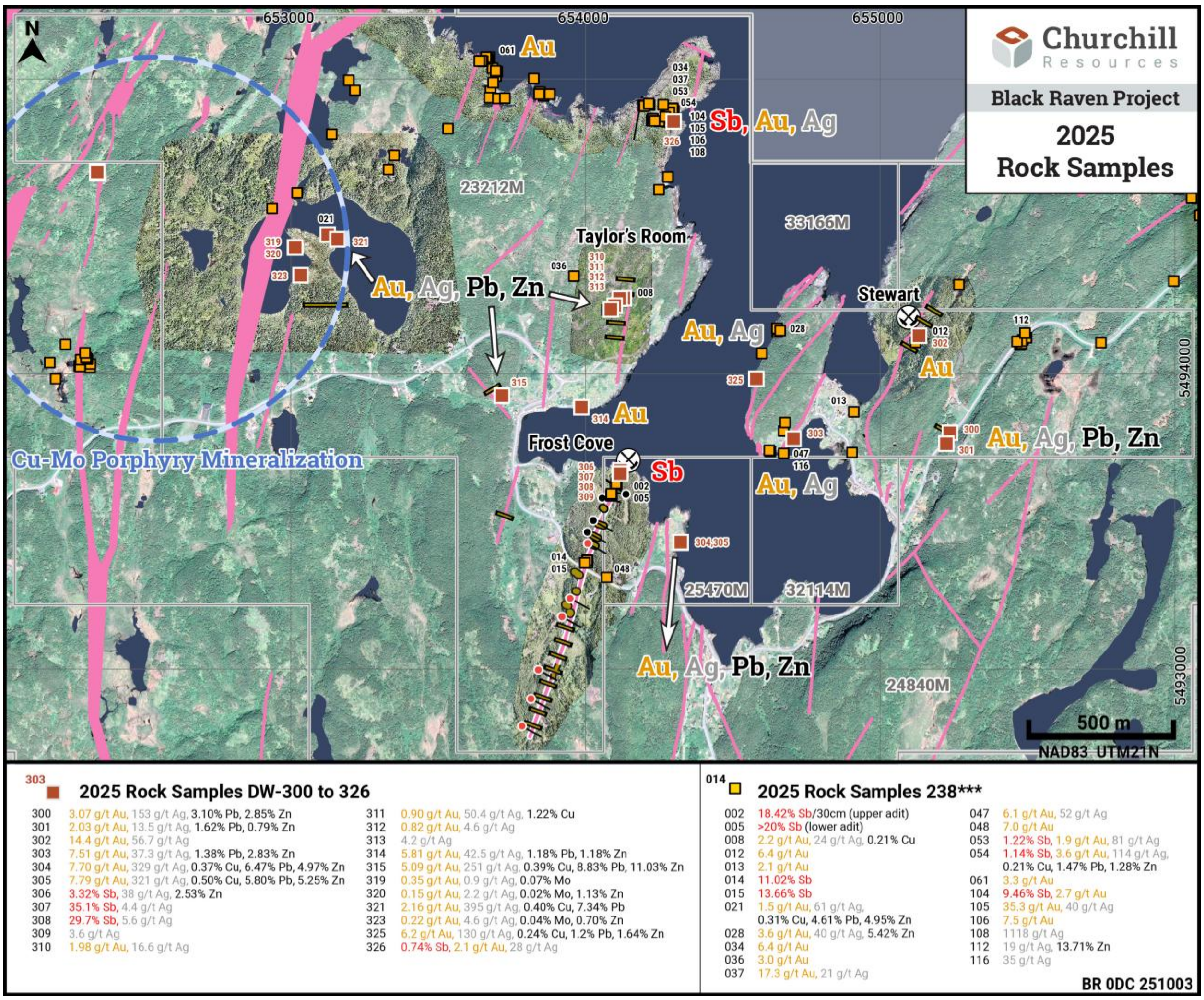
iii. issuing an aggregate of 4,000,000 Common Shares to the Quinlans on or prior to the date that is 12 months following the execution of the Option Agreement and making a cash payment of $40,000; and

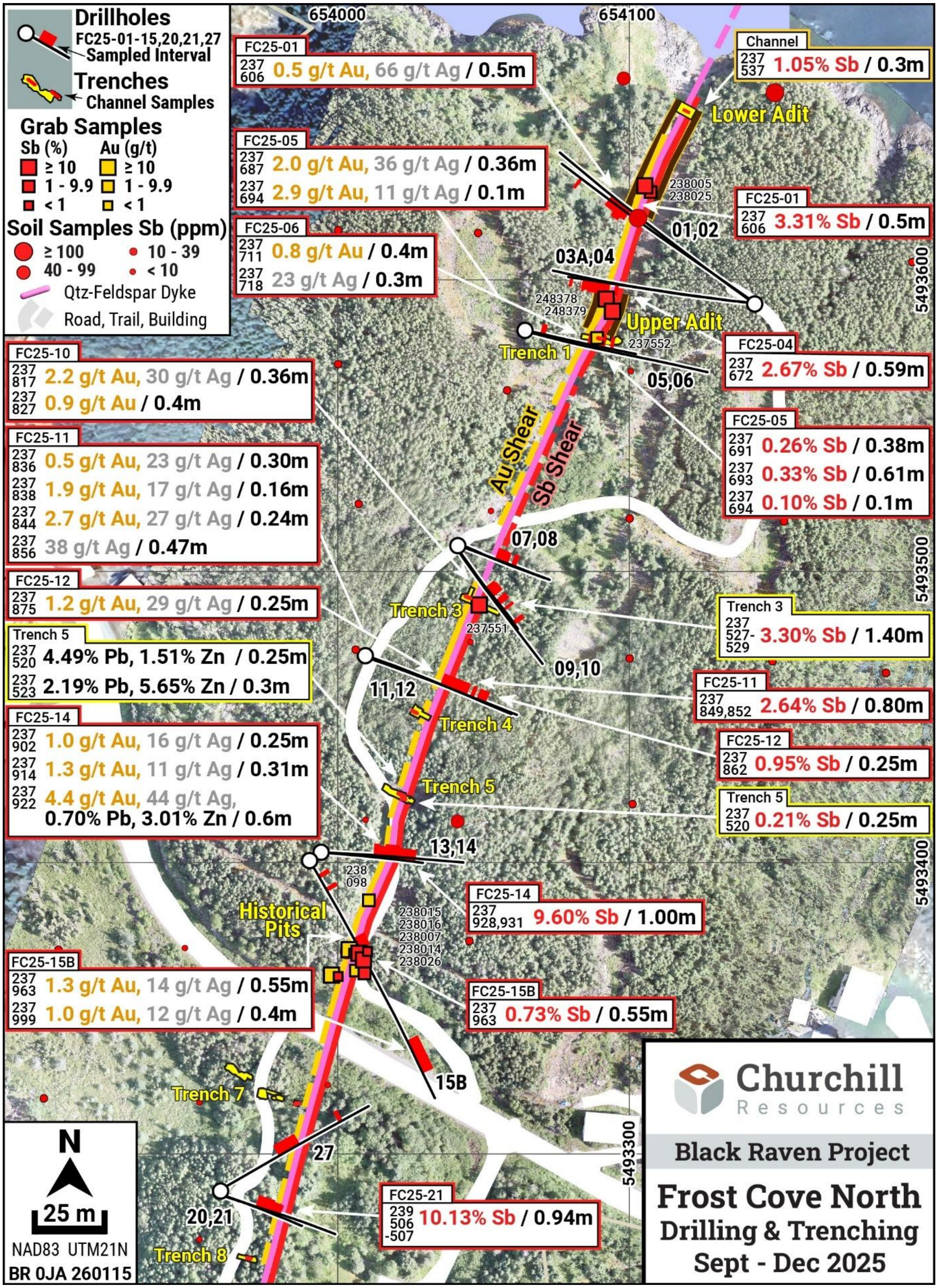
iv. issuing an aggregate of 6,000,000 Common Shares to the Quinlans on or prior to the date that is 24 months following the execution of the Option Agreement and making a cash payment of $60,000.

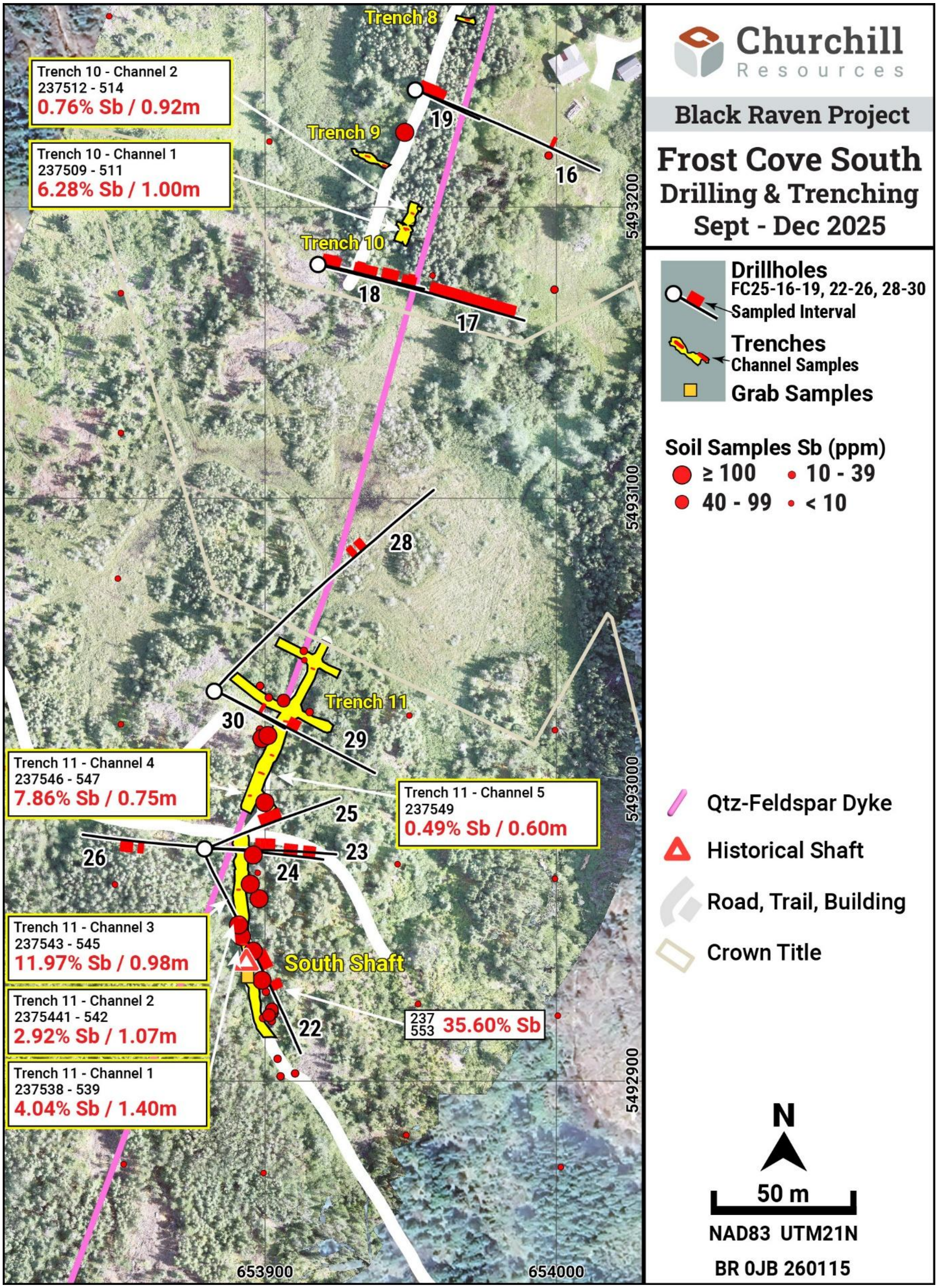
Following the date that the option is deemed to have been exercised in accordance with its terms, Churchill will issue and grant to the Quinlans a 2.0% net smelter royalty on any minerals produced from the claims comprising the Black Raven Antimony-Gold Property. If the option is exercised, Churchill will also make a one-time cash payment to the Quinlans in the amount of $100,000 on or prior to the date that is the sixth anniversary of the execution of the Option Agreement.

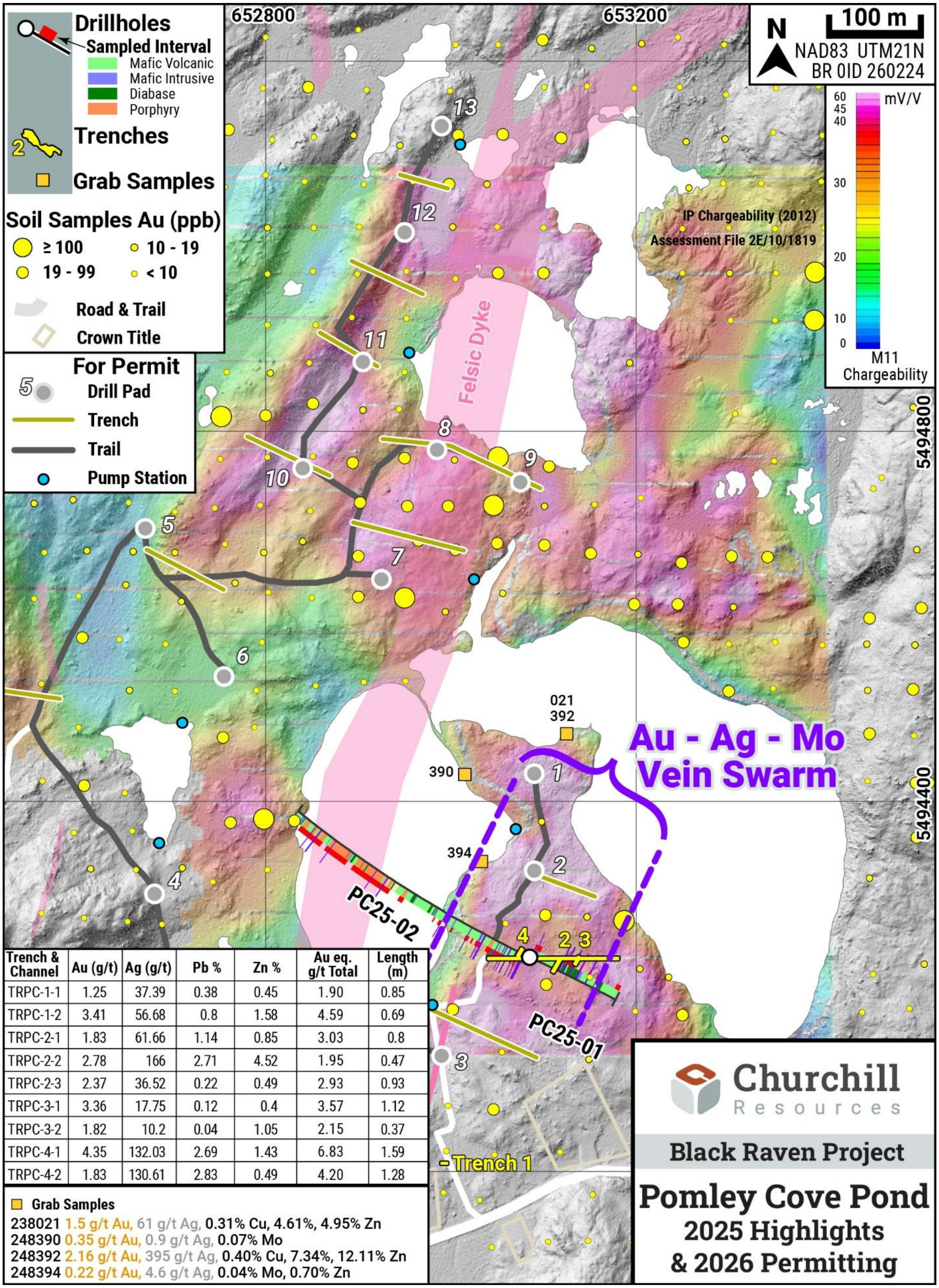
Work during the first two quarters on the Black Raven Property has consisted a systematic drilling and trenching program at the three known historical prospects, ie. Frost Cove, Stewart and Taylor's Room, as well as a long trench and two drillholes at Pomley Cove Pond. This work has been very encouraging in discovering new high-grade veins and confirming the historical past-producers exploited high-grade antimony at Frost Cove, and high-grade gold at Stewart. New areas of high interest include the Taylor's Room and Pomley Cove Pond prospects for polymetallic mineralization, and the Morton's Harbour Head prospect for high grade gold and antimony.

2026 assays from prospecting, trenching and drilling at the Frost Cove and Stewart Mines, the Taylor's Room polymetallic prospect, and from the newly discovered Pomley Cove Pond gold-silver-molybdenum prospect were released on January 5th, February 25th, and March 18th 2026 (with correction released on May 22nd, 2026), including the figures below:

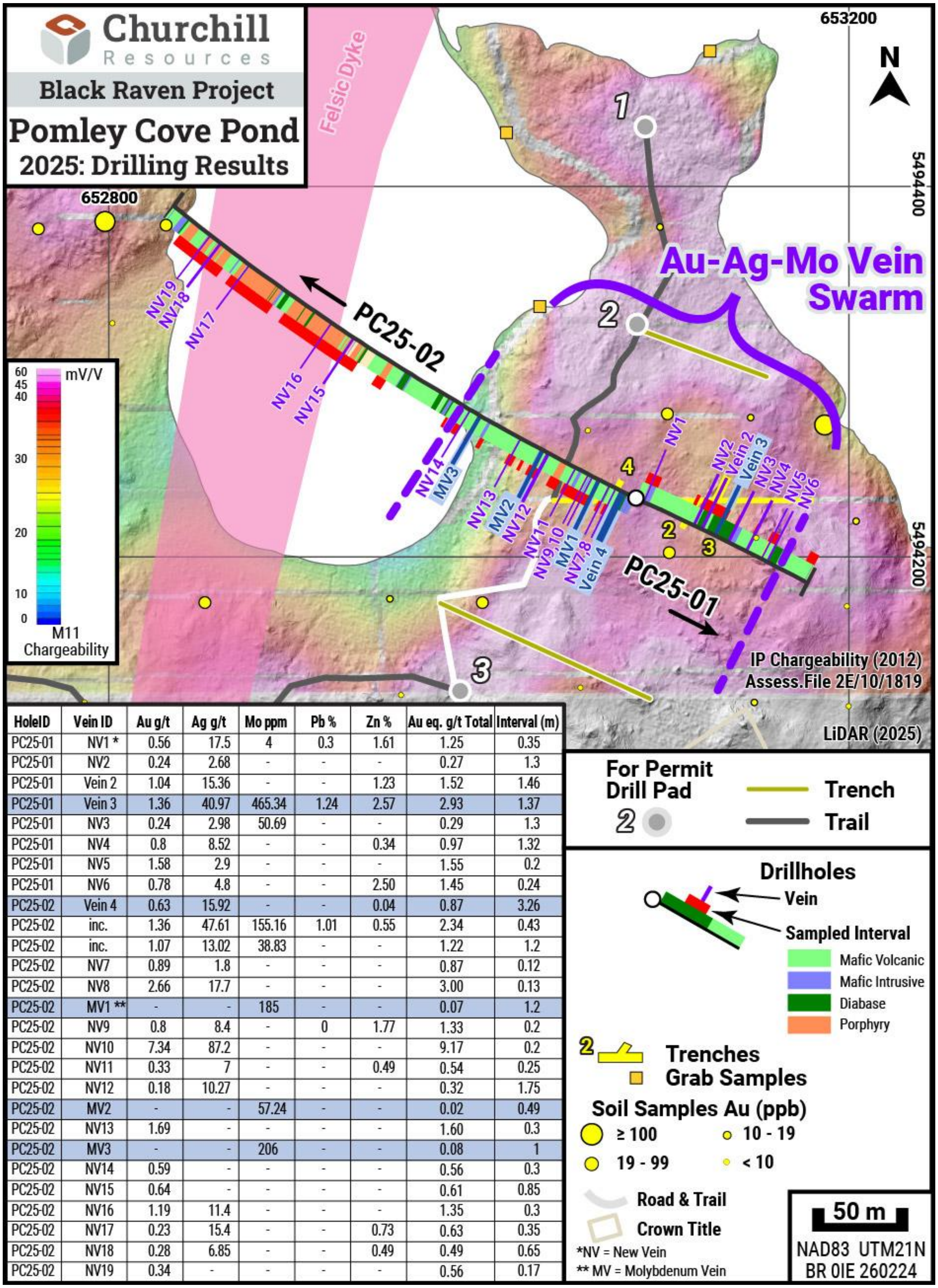



Drillholes
FC25-01-15,20,21,27
Sampled Interval
Trenches
Channel Samples
Grab Samples
Sb (%)
Au (g/t)
≥ 10
1 - 9.9
< 1
Soil Samples Sb (ppm)
≥ 100
10 - 39
40 - 99
< 10
Qtz-Feldspar Dyke
Road, Trail, Building
654000
654100
5493600
5493500
5493400
5493300
FC25-01
237 606 0.5 g/t Au, 66 g/t Ag / 0.5m
FC25-05
237 687 2.0 g/t Au, 36 g/t Ag / 0.36m
237 694 2.9 g/t Au, 11 g/t Ag / 0.1m
FC25-06
237 711 0.8 g/t Au / 0.4m
237 718 23 g/t Ag / 0.3m
FC25-10
237 817 2.2 g/t Au, 30 g/t Ag / 0.36m
237 827 0.9 g/t Au / 0.4m
FC25-11
237 836 0.5 g/t Au, 23 g/t Ag / 0.30m
237 838 1.9 g/t Au, 17 g/t Ag / 0.16m
237 844 2.7 g/t Au, 27 g/t Ag / 0.24m
237 856 38 g/t Ag / 0.47m
FC25-12
237 875 1.2 g/t Au, 29 g/t Ag / 0.25m
Trench 5
237 520 4.49% Pb, 1.51% Zn / 0.25m
237 523 2.19% Pb, 5.65% Zn / 0.3m
FC25-14
237 902 1.0 g/t Au, 16 g/t Ag / 0.25m
237 914 1.3 g/t Au, 11 g/t Ag / 0.31m
237 922 4.4 g/t Au, 44 g/t Ag, 0.70% Pb, 3.01% Zn / 0.6m
FC25-15B
237 963 1.3 g/t Au, 14 g/t Ag / 0.55m
237 999 1.0 g/t Au, 12 g/t Ag / 0.4m
Channel
237 537 1.05% Sb / 0.3m
Lower Adit
238005
238025
FC25-01
237 606 3.31% Sb / 0.5m
01,02
03A,04
248378
248379
Upper Adit
Trench 1
237552
FC25-04
237 672 2.67% Sb / 0.59m
05,06
FC25-05
237 691 0.26% Sb / 0.38m
237 693 0.33% Sb / 0.61m
237 694 0.10% Sb / 0.1m
Au Shear
Sb Shear
07,08
Trench 3
237551
09,10
Trench 3
237 527-529 3.30% Sb / 1.40m
11,12
Trench 4
FC25-11
237 849,852 2.64% Sb / 0.80m
FC25-12
237 862 0.95% Sb / 0.25m
Trench 5
Trench 5
237 520 0.21% Sb / 0.25m
13,14
238 098
FC25-14
237 928,931 9.60% Sb / 1.00m
Historical Pits
238015
238016
238007
238014
238026
FC25-15B
237 963 0.73% Sb / 0.55m
15B
Trench 7
27
20,21
Trench 8
FC25-21
239 506-507 10.13% Sb / 0.94m
N
25 m
NAD83 UTM21N
BR 0JA 260115
Churchill Resources
Black Raven Project
Frost Cove North
Drilling & Trenching
Sept - Dec 2025


Churchill Resources
Black Raven Project
Frost Cove South
Drilling & Trenching
Sept - Dec 2025
Drillholes
FC25-16-19, 22-26, 28-30
Sampled Interval
Trenches
Channel Samples
Grab Samples
Soil Samples Sb (ppm)
≥ 100
10 - 39
40 - 99
< 10
Qtz-Feldspar Dyke
Historical Shaft
Road, Trail, Building
Crown Title
N
50 m
NAD83 UTM21N
BR 0JB 260115
Trench 8
Trench 9
Trench 10
Trench 11
South Shaft
Trench 10 - Channel 2
237512 - 514
0.76% Sb / 0.92m
Trench 10 - Channel 1
237509 - 511
6.28% Sb / 1.00m
Trench 11 - Channel 4
237546 - 547
7.86% Sb / 0.75m
Trench 11 - Channel 5
237549
0.49% Sb / 0.60m
Trench 11 - Channel 3
237543 - 545
11.97% Sb / 0.98m
Trench 11 - Channel 2
2375441 - 542
2.92% Sb / 1.07m
Trench 11 - Channel 1
237538 - 539
4.04% Sb / 1.40m
237 553 35.60% Sb
16
17
18
19
22
23
24
25
26
28
29
30
5493200
5493100
5493000
5492900
653900
654000



Trench & Channel	Au (g/t)	Ag (g/t)	Pb %	Zn %	Au eq. g/t Total	Length (m)
TRPC-1-1	1.25	37.39	0.38	0.45	1.90	0.85
TRPC-1-2	3.41	56.68	0.8	1.58	4.59	0.69
TRPC-2-1	1.83	61.66	1.14	0.85	3.03	0.8
TRPC-2-2	2.78	166	2.71	4.52	1.95	0.47
TRPC-2-3	2.37	36.52	0.22	0.49	2.93	0.93
TRPC-3-1	3.36	17.75	0.12	0.4	3.57	1.12
TRPC-3-2	1.82	10.2	0.04	1.05	2.15	0.37
TRPC-4-1	4.35	132.03	2.69	1.43	6.83	1.59
TRPC-4-2	1.83	130.61	2.83	0.49	4.20	1.28



HoleID	Vein ID	Au g/t	Ag g/t	Mo ppm	Pb %	Zn %	Au eq. g/t Total	Interval (m)
PC25-01	NV1 *	0.56	17.5	4	0.3	1.61	1.25	0.35
PC25-01	NV2	0.24	2.68	-	-	-	0.27	1.3
PC25-01	Vein 2	1.04	15.36	-	-	1.23	1.52	1.46
PC25-01	Vein 3	1.36	40.97	465.34	1.24	2.57	2.93	1.37
PC25-01	NV3	0.24	2.98	50.69	-	-	0.29	1.3
PC25-01	NV4	0.8	8.52	-	-	0.34	0.97	1.32
PC25-01	NV5	1.58	2.9	-	-	-	1.55	0.2
PC25-01	NV6	0.78	4.8	-	-	2.50	1.45	0.24
PC25-02	Vein 4	0.63	15.92	-	-	0.04	0.87	3.26
PC25-02	inc.	1.36	47.61	155.16	1.01	0.55	2.34	0.43
PC25-02	inc.	1.07	13.02	38.83	-	-	1.22	1.2
PC25-02	NV7	0.89	1.8	-	-	-	0.87	0.12
PC25-02	NV8	2.66	17.7	-	-	-	3.00	0.13
PC25-02	MV1 **	-	-	185	-	-	0.07	1.2
PC25-02	NV9	0.8	8.4	-	0	1.77	1.33	0.2
PC25-02	NV10	7.34	87.2	-	-	-	9.17	0.2
PC25-02	NV11	0.33	7	-	-	0.49	0.54	0.25
PC25-02	NV12	0.18	10.27	-	-	-	0.32	1.75
PC25-02	MV2	-	-	57.24	-	-	0.02	0.49
PC25-02	NV13	1.69	-	-	-	-	1.60	0.3
PC25-02	MV3	-	-	206	-	-	0.08	1
PC25-02	NV14	0.59	-	-	-	-	0.56	0.3
PC25-02	NV15	0.64	-	-	-	-	0.61	0.85
PC25-02	NV16	1.19	11.4	-	-	-	1.35	0.3
PC25-02	NV17	0.23	15.4	-	-	0.73	0.63	0.35
PC25-02	NV18	0.28	6.85	-	-	0.49	0.49	0.65
PC25-02	NV19	0.34	-	-	-	-	0.56	0.17

In total the Company completed 50 boreholes totaling ~5,170m during the first and second quarters as well as extensive access trail construction and trenching, all of which ended on December 19th, 2025. Work included:

Frost Cove Antimony Mine – Two adits extend ~65m along veins, at 3m and 30mabsl

- Composite 50 kg. vein material for metallurgical studies at SGS Lakefield graded 11.1% Sb, 13.0 g/t Ag, 0.2 g/t Au
- Metallurgical studies show excellent recoveries, X-ray sorting shows excellent potential for pre-concentration of stibnite-bearing material, separating it from barren rock
- 30 short DDH's totaling 2,742.5m over ~800m of strike confirmed a Sb-bearing shear zone is present at many of the sites drilled, with a parallel Au-Ag-Pb-Zn shear also present through the northern portion of the Frost Cove trend.
- 14 Trenches confirmed high-grades in three areas, including at the Southern Shaft some 800m from the adits

Stewart Gold Mine – Shaft to ~30m and some development along vein trend

- 6 drillholes totaling 621m hit the Au-bearing vein over ~200m of strike length, but over narrow (10cm) widths
- Historical shaft re-opened and sampled near-surface – high grade gold confirmed

Taylors Room Gold-Silver Prospect – shaft to ~20m with several pits along one of 3 veins

- 6 trenches confirmed 0.5-1.0m wide polymetallic vein over ~150m
- 12 DDH's completed totaling 1,245.5m over 200m strike length, sampling three closely spaced veins including the exposed vein that was channel sampled

Pomley Cove Pond Au-Ag-Mo Prospect – past geochem and IP chargeability response very intriguing

- A single 150m trench discovered 4 high-grade polymetallic veins, targeting a historical IP chargeability anomaly with coincident arsenic in soil anomalies
- Two holes completed in area of the trench totaling 561m. DDH PC25-01 intersected several of the discovery veins at shallow depths, PC25-02 intersected extensive felsic volcanic rocks and many more veins to constitute an 150m wide swarm enriched in gold, silver and molybdenum
- DDH's and soil anomalies are confirming a large system – felsic volcanic and intrusive rocks and extensive mineralization

Outlook: 2026 Planned Fieldwork

Black Raven remains the Company's primary focus given the success of the initial work during 2025 and it is anticipated that ~$2-2.5million will be expended during the current financial year on drilling, trenching, geophysics and soil sampling to further define the most promising prospects. The drilling and trenching program for Spring 2026 took place between mid-March and early June, and has successfully further evaluated the Pomley Cove Pond and Frost Cove Antimony Mine prospects. Analytical results are partially pending as of the date of this report, with the Company planning a comprehensive news release when full results for the program are received.

Following is the breakdown of the exploration and evaluation costs incurred during the nine months ended May 31, 2026:

	For the nine months ended		
	May 31, 2026 $	May 31, 2025 $	Change $
Consulting	669,829	18,146	**651,683**
Drilling	1,717,233	-	**1,717,233**
Equipment rental	50,641	2,921	**47,720**
Field work	175,485	6,534	**168,951**
Mapping	1,133	-	**1,133**
Salaries and wages	223,977	16,875	**207,102**
Sample	510,100	1,469	**508,631**
Survey	160,224	-	**160,224**
Travel	273,679	356	**273,323**
	3,782,301	**46,301**	**3,736,000**

As a result of the activities discussed above, the Company incurred $3,782,301 and $46,301 during the nine months ended May 31, 2026 and 2025, respectively, in exploration and evaluation costs on the Black Raven project.

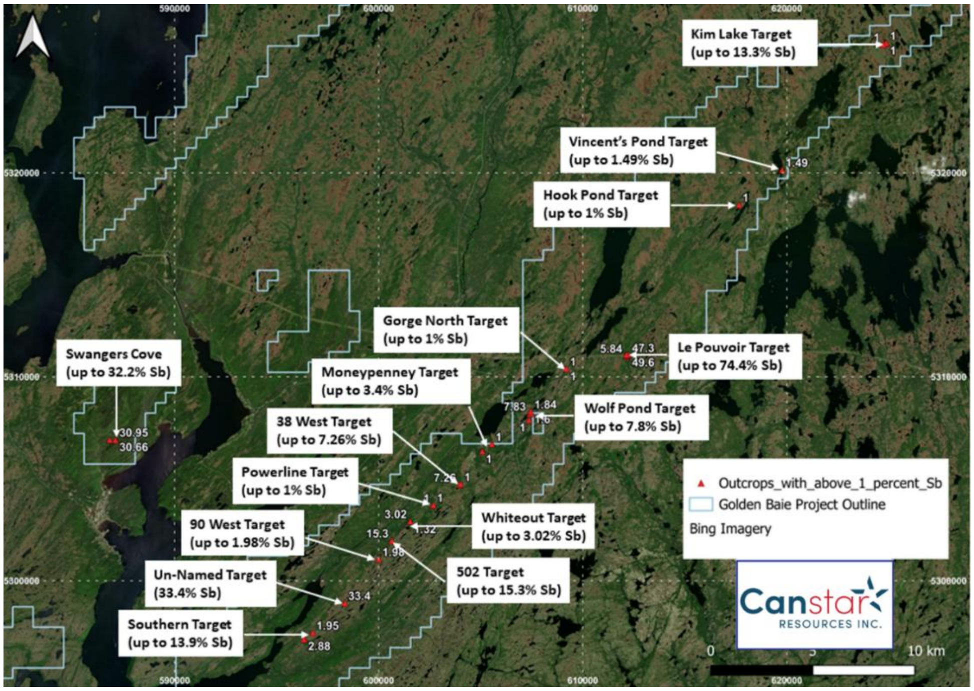
Golden Baie Property, Newfoundland and Labrador

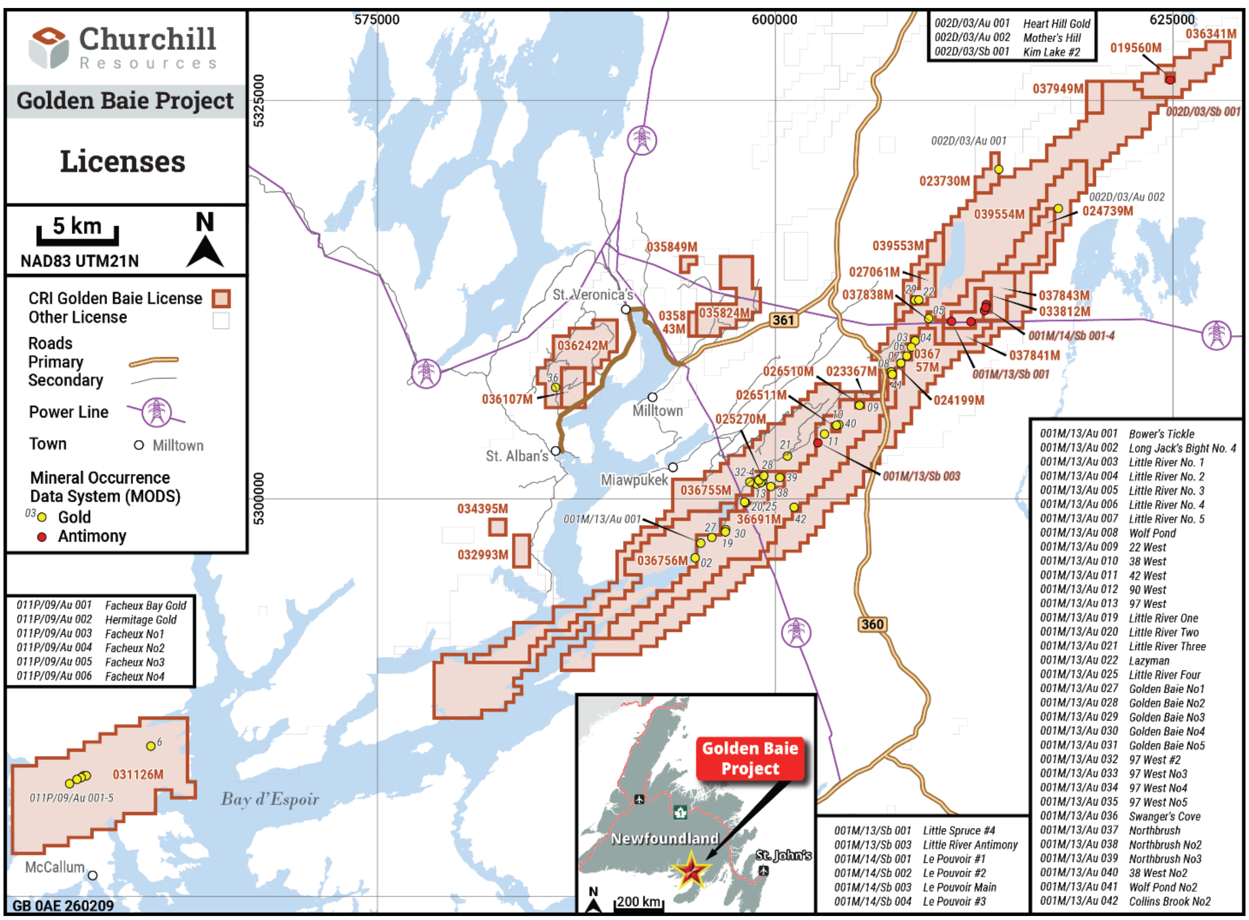
Following is the balance of the Golden Baie Property as of May 31, 2026 and 2025:

	May 31, 2026 $	May 31, 2025 $
Opening balance	-	-
Acquisition costs		
- cash	235,248	-
- shares	1,583,410	-
	1,818,658	**-**
Staking fees	750	-
Ending balance	**1,819,408**	**-**

The Golden Baie project is composed of 29 map-staked licences constituting 1,597 claims that in total cover 39,925 hectares or 399.25 square kilometres. The property has good access through its western and central portions with provincial highways 360 and 361 crossing the claim blocks, conveniently within a kilometre of the Swanger's Cove and Le Pouvoir high-grade antimony prospects. The area is serviced by the communities of St. Albans, Milltown and Conne River.

Canstar's 2021-2024 work along with historical exploration dating back to the 1980's has outlined numerous gold-antimony occurrences along a 30-kilometre trend on the main licence block, along with the high-grade Swangers Cove prospect. Gold results from soils, prospecting, trenching and drilling are equally compelling, suggesting the presence of a very large, outcropping gold-antimony system per the figures below.


Kim Lake Target
(up to 13.3% Sb)
Vincent's Pond Target
(up to 1.49% Sb)
Hook Pond Target
(up to 1% Sb)
Gorge North Target
(up to 1% Sb)
Le Pouvoir Target
(up to 74.4% Sb)
Swangers Cove
(up to 32.2% Sb)
Moneypenney Target
(up to 3.4% Sb)
Wolf Pond Target
(up to 7.8% Sb)
38 West Target
(up to 7.26% Sb)
Powerline Target
(up to 1% Sb)
Whiteout Target
(up to 3.02% Sb)
90 West Target
(up to 1.98% Sb)
502 Target
(up to 15.3% Sb)
Un-Named Target
(33.4% Sb)
Southern Target
(up to 13.9% Sb)
Outcrops_with_above_1_percent_Sb
Golden Baie Project Outline
Bing Imagery
Canstar
RESOURCES INC.
0
10 km


Churchill
Resources
Golden Baie Project
Licenses
5 km
N
NAD83 UTM21N
CRI Golden Baie License
Other License
Roads
Primary
Secondary
Power Line
Town
Milltown
Mineral Occurrence
Data System (MODS)
Gold
Antimony
011P/09/Au 001 Facheux Bay Gold
011P/09/Au 002 Hermitage Gold
011P/09/Au 003 Facheux No1
011P/09/Au 004 Facheux No2
011P/09/Au 005 Facheux No3
011P/09/Au 006 Facheux No4
002D/03/Au 001 Heart Hill Gold
002D/03/Au 002 Mother's Hill
002D/03/Sb 001 Kim Lake #2
001M/13/Sb 001 Little Spruce #4
001M/13/Sb 003 Little River Antimony
001M/14/Sb 001 Le Pouvoir #1
001M/14/Sb 002 Le Pouvoir #2
001M/14/Sb 003 Le Pouvoir Main
001M/14/Sb 004 Le Pouvoir #3
001M/13/Au 001 Bower's Tickle
001M/13/Au 002 Long Jack's Bight No. 4
001M/13/Au 003 Little River No. 1
001M/13/Au 004 Little River No. 2
001M/13/Au 005 Little River No. 3
001M/13/Au 006 Little River No. 4
001M/13/Au 007 Little River No. 5
001M/13/Au 008 Wolf Pond
001M/13/Au 009 22 West
001M/13/Au 010 38 West
001M/13/Au 011 42 West
001M/13/Au 012 90 West
001M/13/Au 013 97 West
001M/13/Au 019 Little River One
001M/13/Au 020 Little River Two
001M/13/Au 021 Little River Three
001M/13/Au 022 Lazyman
001M/13/Au 025 Little River Four
001M/13/Au 027 Golden Baie No1
001M/13/Au 028 Golden Baie No2
001M/13/Au 029 Golden Baie No3
001M/13/Au 030 Golden Baie No4
001M/13/Au 031 Golden Baie No5
001M/13/Au 032 97 West #2
001M/13/Au 033 97 West No3
001M/13/Au 034 97 West No4
001M/13/Au 035 97 West No5
001M/13/Au 036 Swanger's Cove
001M/13/Au 037 Northbrush
001M/13/Au 038 Northbrush No2
001M/13/Au 039 Northbrush No3
001M/13/Au 040 38 West No2
001M/13/Au 041 Wolf Pond No2
001M/13/Au 042 Collins Brook No2
575000
600000
625000
5325000
5300000
St. Veronica's
Milltown
St. Alban's
Miawpukek
McCallum
Bay d'Espoir
361
360
Golden Baie Project
Newfoundland
St. John's
200 km
GB 0AE 260209

Under the terms of the Option Agreement, the Company shall have the exclusive option for a period of 24 months to acquire an undivided 100% ownership interest in the Golden Baie Property by:

i. issuing 15,834,097 common shares in the capital of the Company ("**Common Shares**") to Canstar, making a cash payment of approximately $208,167 in respect of the option to cover existing cash bonds on the Golden Baie Property, which may be reimbursed to Churchill if the option is not exercised, and incurring $600,000 in assessment credits due in respect of the project by August, 2026;

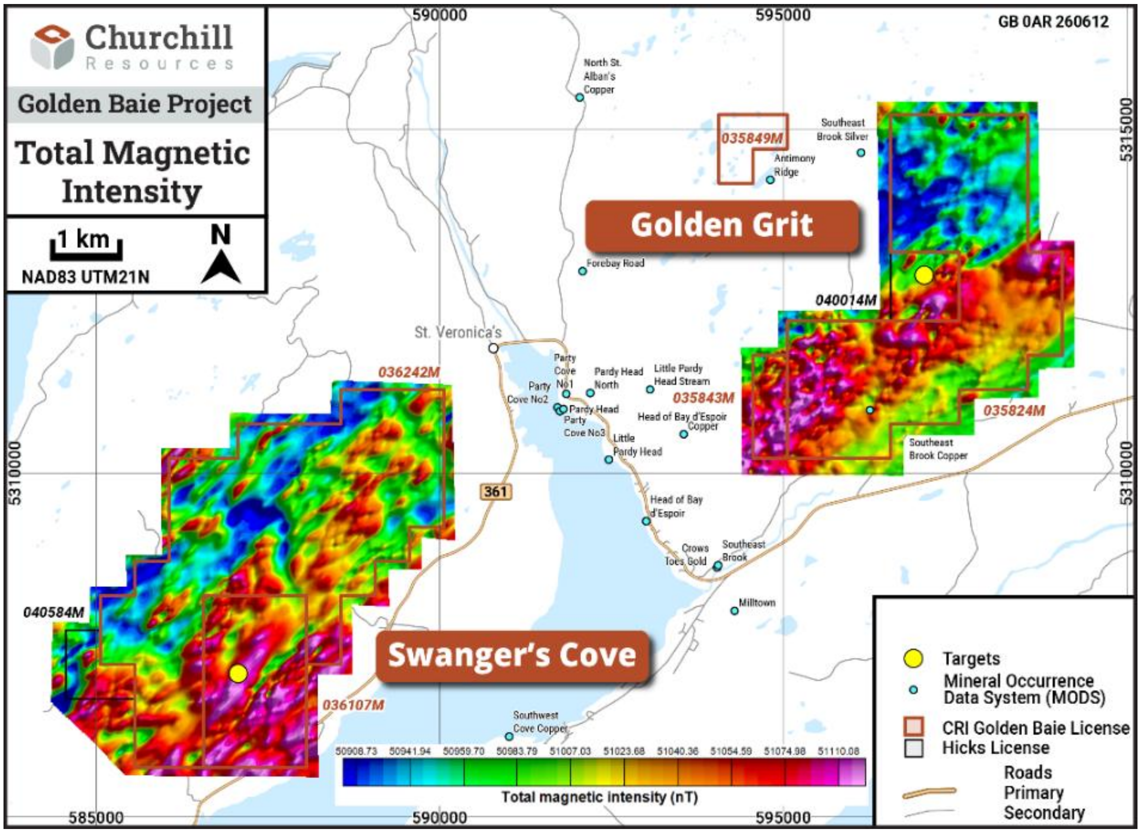
ii. issuing additional Common Shares every six months to be sequenced in tranches of approximately 1.25% (subject to a maximum 7,520,000 Common Shares per tranche) up to a maximum holding of 9.99% of the total issued and outstanding Common Shares over the 24 month term of the option, with the maximum number of Common Shares that may be issuable under the term of the Option Agreement not exceeding 45,914,097 Common Shares; and

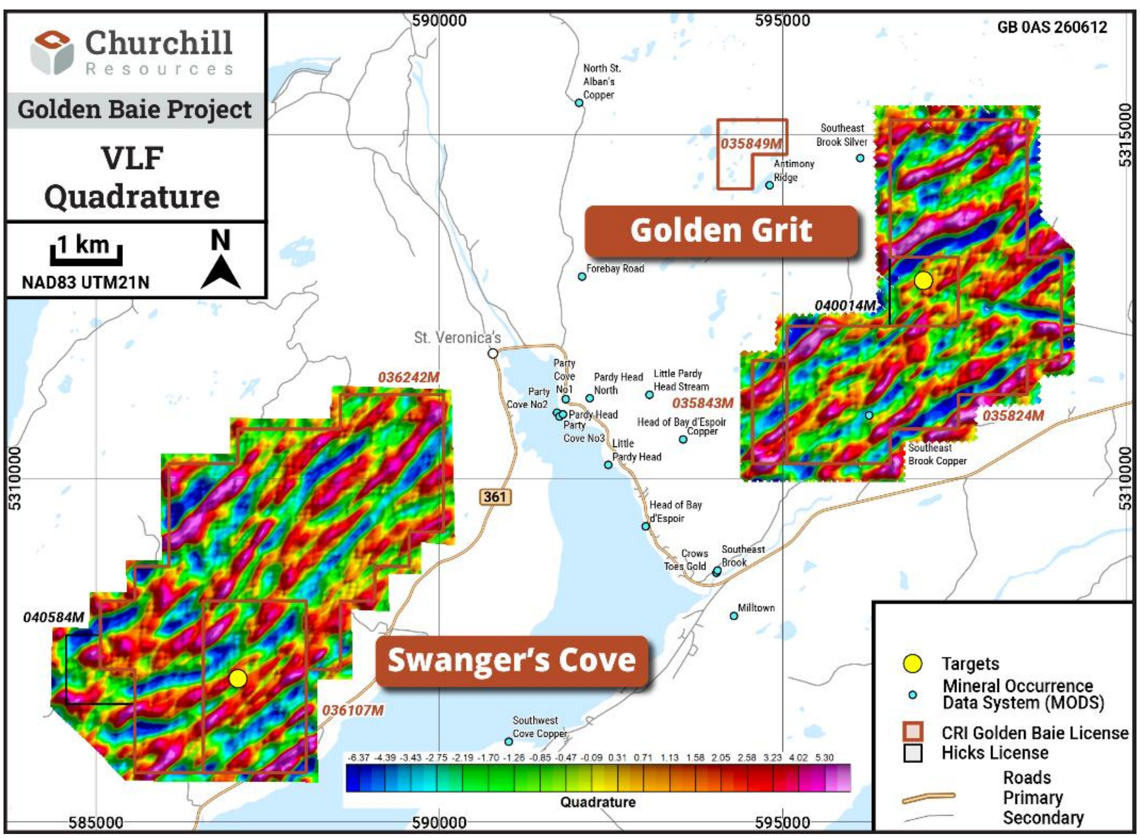
iii. incurring a minimum of $5,000,000 in exploration expenditures within 24 months following receipt of approval of the TSX Venture Exchange (the "**TSXV**") of the Option Agreement, subject to a minimum of $1,000,000 within the first 12 months.

Following the date that the option is deemed to have been exercised in accordance with its terms, Churchill will issue and grant to Canstar a 0.5% net smelter returns royalty on any minerals produced from the claims comprising the Golden Baie Property.

Outlook: 2026 Planned Fieldwork

The Company's work during the 3rd quarter consisted of geological/prospecting assessment of many of the known prospects, as well as an airborne geophysical survey of the Swanger's Cove and Golden Grit license blocks that were in immediate need of assessment credits. The Company's geologists are assessing the prospects from a bulk-tonnage open pittable perspective, assisted by experienced local prospectors, and concurrently desk-top work continues to compile historical data into sub-areas for in-depth exploration this Fall. Airborne survey total magnetic intensity and VLF quadrature results for Swanger's Cove and Golden Grit are provided below. These license blocks are two of the several areas CRI is prioritizing for extensive work later in 2026. As well the Company is tendering a property-wide magnetic-radiometric survey expected to commence in September, after the forest fire season.


Churchill Resources
Golden Baie Project
Total Magnetic Intensity
1 km
N
NAD83 UTM21N
GB 0AR 260612
590000
595000
585000
5315000
5310000
Golden Grit
Swanger's Cove
035849M
040014M
035843M
035824M
036242M
040584M
036107M
North St. Alban's Copper
Southeast Brook Silver
Antimony Ridge
Forebay Road
St. Veronica's
Party Cove
Party Cove No1
Party Cove No2
Party Cove No3
Pardy Head North
Pardy Head
Little Pardy Head Stream
Head of Bay d'Espoir Copper
Little Pardy Head
Southeast Brook Copper
361
Head of Bay d'Espoir
Crows Toes Gold
Southeast Brook
Milltown
Southwest Cove Copper
50908.73 50941.94 50959.70 50983.79 51007.03 51023.68 51040.36 51054.59 51074.98 51110.08
Total magnetic intensity (nT)
Targets
Mineral Occurrence Data System (MODS)
CRI Golden Baie License
Hicks License
Roads
Primary
Secondary


Churchill Resources
Golden Baie Project
VLF Quadrature
1 km
N
NAD83 UTM21N
GB 0AS 260612
590000
595000
585000
5315000
5310000
Golden Grit
Swanger's Cove
035849M
040014M
035843M
035824M
036242M
040584M
036107M
North St. Alban's Copper
Southeast Brook Silver
Antimony Ridge
Forebay Road
St. Veronica's
Party Cove
Party Cove No1
Party Cove No2
Party Cove No3
Pardy Head North
Pardy Head
Little Pardy Head Stream
Head of Bay d'Espoir Copper
Little Pardy Head
Southeast Brook Copper
361
Head of Bay d'Espoir
Crows Toes Gold
Southeast Brook
Milltown
Southwest Cove Copper
-6.37 -4.39 -3.43 -2.75 -2.19 -1.70 -1.26 -0.85 -0.47 -0.09 0.31 0.71 1.13 1.58 2.05 2.58 3.23 4.02 5.30
Quadrature
Targets
Mineral Occurrence Data System (MODS)
CRI Golden Baie License
Hicks License
Roads
Primary
Secondary

Following is the breakdown of the exploration and evaluation costs incurred during the nine months ended May 31, 2026 compared to the nine months ended May 31, 2025:

	For the nine months ended		
	May 31, 2026	**May 31, 2025**	**Change**
	$	**$**	**$**
Consulting	75,881	-	75,881
Equipment rental	375	-	375
Field work	5,715	-	5,715
Mapping	423	-	423
Salaries and wages	1,500	-	1,500
Survey	130,345	-	130,345
Travel	6,438	-	6,438
	220,677	**-**	**220,677**

As of May 31, 2026, the Company incurred $220,677 in exploration and evaluation costs on the Golden Baie project, which primarily included geophysical and geological consulting, and geophysical surveys.

Taylor Brook Property, Newfoundland and Labrador

Following is the balance of the Taylor Brook Property as of May 31, 2026 and 2025:

	May 31, 2026	**May 31, 2025**
	$	**$**
Opening balance	**2,035,535**	**2,015,785**
Acquisition costs		
- cash	25,000	15,000
- shares	10,000	4,750
	35,000	**19,750**
Staking fees	29,825	-
Ending balance	**2,100,360**	**2,035,535**

The Taylor Brook Property was comprised of nine 100% owned contiguous map-staked licenses containing 588 claims totaling approximately 147km^2. The Company has been dropping non-prospective portions of some of the licenses during the quarter, based on our extensive work since 2021 on the project.

In accordance with the terms of the original option agreement, the Company granted Altius a 1.6% gross sales royalty on any minerals produced from the claims comprising the Taylor Brook Property. As well, three small internal licenses are subject to a 2.0% Net Smelter Returns royalty ("NSR") to the optionors, of which 1.0% of the NSR may be purchased by the Company for $1 million.

Collectively the licenses cover the western and southern margins of the Taylor Brook Gabbro Complex as well as major continental rift structures which may also have nickel potential. A large body of work has been completed on the property since 2021, with a VTEM survey flown over the two new licenses during the quarter. These data are being compiled at the time of this report.

During the nine months ended May 31, 2026 and 2025, the Company incurred $267,455 and $1,710,692, respectively, in exploration and evaluation costs on the Taylor Brook project which included Taylor Brook, Taylor Brook South, Taylor Brook West, and now relinquished Cormack licenses.

Following is the breakdown of the exploration and evaluation costs incurred during the nine months ended May 31, 2026 compared to the nine months ended May 31, 2025:

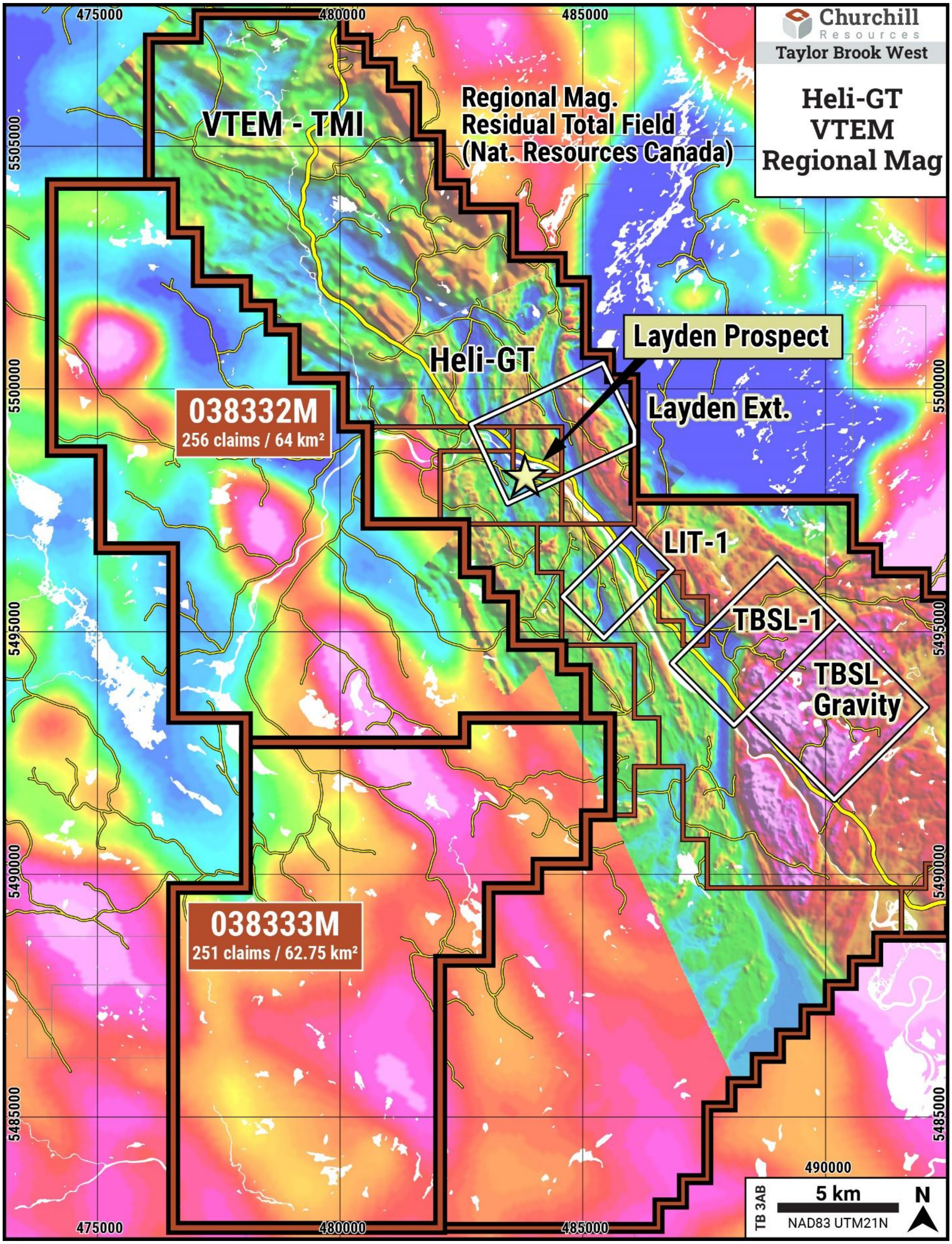
	For the nine months ended		
	May 31, 2026	**May 31, 2025**	**Change**
	$	**$**	**$**
Consulting	13,500	326,463	**(312,963)**
Drilling	6,370	621,039	**(614,669)**
Equipment rental	-	68,078	**(68,078)**
Field work	642	33,053	**(32,411)**
Salaries and wages	-	67,450	**(67,450)**
Sample	471	62,401	**(61,930)**
Survey	245,812	301,202	**(55,390)**
Travel	660	231,006	**(230,346)**
	267,455	**1,710,692**	**(1,443,237)**

During the nine months ended May 31, 2026, the Company's exploration programs continued with VTEM airborne geophysical surveying and data review after drilling operations ceased in the previous quarters. This activity resulted in decreased consulting fees, field wages, sampling, travel, and associated costs during the nine months ended May 31, 2026, compared nine months ended May 31, 2025.

As of May 31, 2026, the accumulated exploration and evaluation costs the Company has incurred on the Taylor Brook Project, including costs as well as work done on the Taylor Brook South, Taylor Brook West and Cormack properties now considered all part of the project, was $11,866,758.

Outlook: 2026 Planned Fieldwork

It is anticipated that field operations will be nil during the rest of the financial year on Taylor Brook. A comprehensive assessment report on 2024 work and results was prepared during the 2025 fiscal year, and submitted in May 2025, and expenditures have put the licenses in good standing for several years.


Churchill Resources
Taylor Brook West
Heli-GT
VTEM
Regional Mag
VTEM - TMI
Regional Mag.
Residual Total Field
(Nat. Resources Canada)
Layden Prospect
Heli-GT
Layden Ext.
038332M
256 claims / 64 km²
LIT-1
TBSL-1
TBSL
Gravity
038333M
251 claims / 62.75 km²
475000
480000
485000
490000
5505000
5500000
5495000
5490000
5485000
TB 3AB
5 km
NAD83 UTM21N
N

Florence Lake Property, Newfoundland and Labrador

Following is the balance of the Florence Lake Property as of May 31, 2026 and 2025:

	May 31, 2026 $	May 31, 2025 $
Opening balance	**513,759**	**513,659**
Acquisition costs		
- shares	-	-
	-	-
Staking fees	8,075	100
Ending balance	**521,834**	**521,759**

The Florence Lake Property is comprised of four map-staked licenses, with the northern Florence Lake Block comprising Licenses 027520M (50 claims) and 032167M (151 claims) totaling 5,025ha or 50.25km^2. The southern Seahorse Lake Block is comprised of license 032231M containing 172 claims which cover 4,300ha or 43km^2. The two blocks are joined by license 033881M containing 43 claims which covers Florence Lake and the area that the camp has been constructed. In accordance with the terms of the original option agreement, the Company granted Altius a 1.6% gross sales royalty on any minerals produced from the claims comprising the Florence Lake Property.

As of May 31, 2026, the Company had a $17,000 reclamation deposit put in place for the Florence Lake Property.

During the nine months ended May 31, 2026 and 2025, the Company incurred $768,973 and $181,895, respectively, in exploration and evaluation costs on the Florence Lake Property.

Following is the breakdown of the exploration and evaluation costs incurred during the nine months ended May 31, 2026 compared to the nine months ended May 31, 2025:

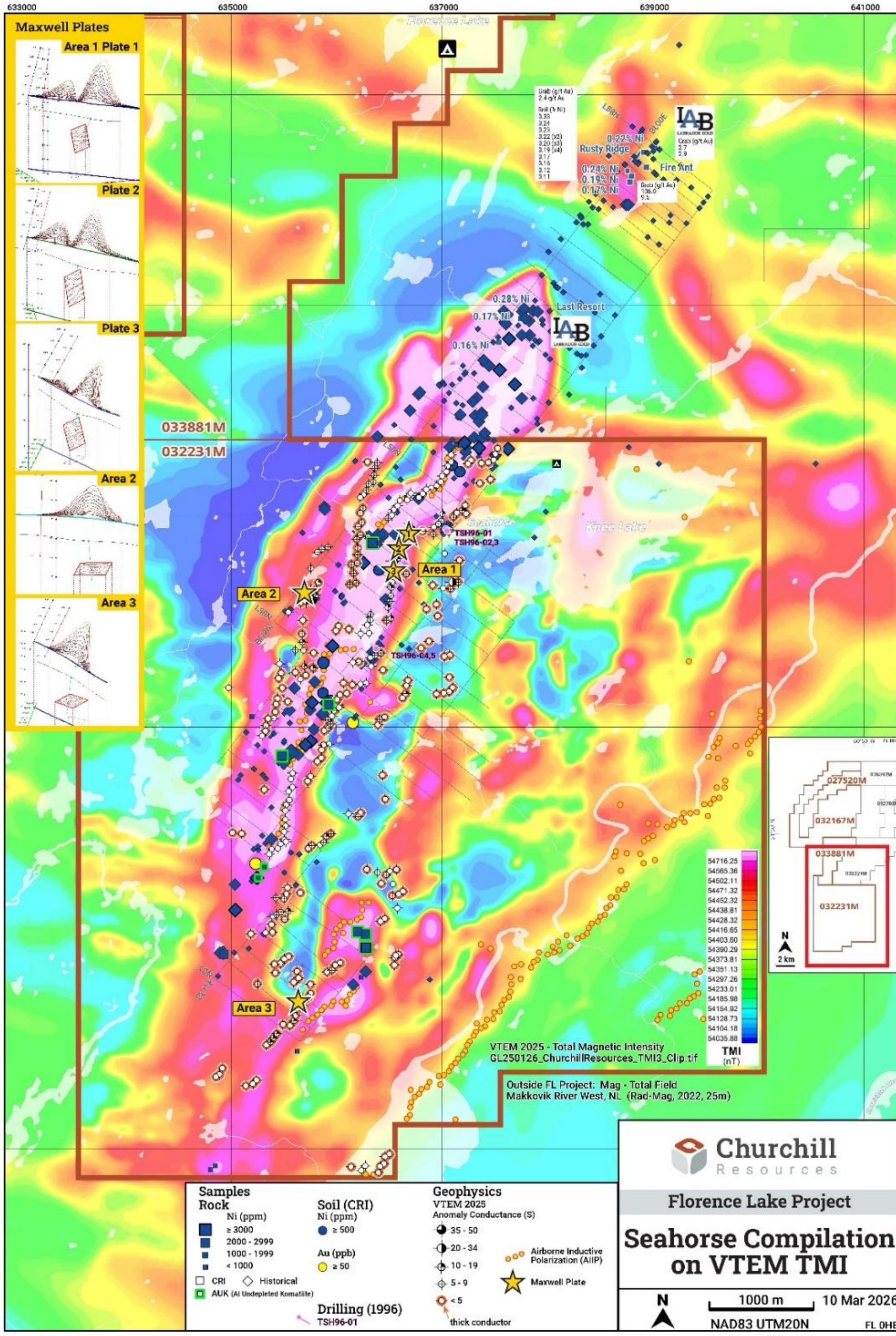
	For the nine months ended		
	May 31, 2026 $	May 31, 2025 $	Change $
Consulting	29,289	48,318	**(19,029)**
Field work	414,076	111990	**302,086**
Mapping	283	-	**283**
Salaries and wages	-	3,150	**(3,150)**
Sample	-	17,273	**(17,273)**
Survey	325,325	-	**325,325**
Travel	-	1,164	**(1,164)**
	768,973	**181,895**	**587,078**

The increase in exploration and evaluation costs during the nine months ended May 31, 2026, compared to the nine months ended May 31, 2025, was mainly related to the increased field work incurred related to the additional geological work and prospecting over soil and rock, including airborne geophysical surveys and data review. A comprehensive assessment report on 2024 work and results was prepared during Q2 and Q3 of the 2025 fiscal year, submitted on May 5, 2025, and expenditures have put the licenses in good standing for several years.

As of May 31, 2026, the Company has incurred $3,094,951 in exploration and evaluation costs on the property.

Outlook: 2026 Planned Fieldwork

Fieldwork in Q1 2026 included airborne geophysical surveys (VTEM Plus) over the Seahorse Lake licenses following completion of the field camp, and a modest initial soil sampling field program over the Seahorse Lake ultramafic bodies just before the geophysical crew arrived at camp. Work was completed on October 31, 2025, and final geophysical and soil sampling results were received during Q2 per the figure below. A number of high priority conductors were identified by the geophysical survey that warrant comprehensive follow-up, for late summer 2026.



The Company hopes to carry out prospecting, geological mapping and ground geophysics in the Fall of 2026, or a winter geophysical program later in the year. The camp has been upgraded and expanded such that a late 2026 or early 2027 field program is now feasible and cost-effective.

White River Property, Ontario

On February 9, 2017, the Company entered into an earn-in agreement with Rudolf Wahl and Frederick Lowndes (collectively, the "Vendors") on the White River property ("White River").

On March 16, 2023 the Company announced that it had earned 100% of the White River Property when the vendors assigned their claims to Churchill Diamond Corporation. The Company issued 625,000 shares to the vendors.

On October 17, 2024, the Company entered into an agreement with the Vendors to amend the White River Agreement (the "Amended WR Agreement"). Under the terms of the Amended WR Agreement, the Company will make a payment of $50,000 to the Vendors, either in cash or common shares of the Company, for the AARP for the Year 2024 (the "2024 AARP") within 15 business days following the execution of the Amended WR Agreement. Subsequent to this payment, no further AARP will be required until the Company completes a two-year exploration program (the "WR Exploration Program") after obtaining the necessary work permits. Upon completion of the WR Exploration Program, the Company will be required to make an annual AARP of $50,000 until the commencement of commercial production. These AARP payments may be made in cash or through the issuance of an equivalent value in the Company's common shares.

During the year ended August 31, 2024, the Company accrued $50,000 for the 2024 AARP. During the year ended August 31, 2025, the Company issued 555,555 common shares with a fair value of $50,000 for the 2024 AARP.

Qualified Person

Paul Sobie, P.Geo., the Company's President, is the Qualified Person, as defined by National Instrument 43-101 (NI 43-101), who has reviewed and approved the technical information disclosed in this MD&A.

SUMMARY OF QUARTERLY INFORMATION

The quarterly results for the last eight quarters are summarized below:

	Three months ended			
	May 31, 2026	**February 28, 2026**	**November 30, 2025**	**August 31, 2025**
	$	**$**	**$**	**$**
Net loss	(2,213,535)	(1,036,494)	(3,326,124)	(400,737)
Comprehensive loss	(2,213,535)	(1,036,494)	(3,326,124)	(400,737)
Loss per share (basic and diluted)	(0.01)	(0.00)	(0.01)	(0.01)

	Three months ended			
	May 31, 2025	**February 28, 2025**	**November 30, 2024**	**August 31, 2024**
	$	**$**	**$**	**$**
Net loss	(217,279)	(334,718)	(1,553,392)	(1,702,598)
Comprehensive loss	(217,279)	(334,718)	(1,553,392)	(1,702,598)
Loss per share (basic and diluted)	(0.00)	(0.00)	(0.01)	(0.01)

All the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future.

SELECTED INFORMATION

	For the three months ended		
	May 31, 2026	**May 31, 2025**	**May 31, 2024**
	$	**$**	**$**
Net loss	(2,213,535)	(217,279)	(947,019)
Comprehensive loss	(2,213,535)	(217,279)	(947,019)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)

As at:	**May 31, 2026**	**August 31, 2025**	**August 31, 2024**
	$	**$**	**$**
Working capital (deficiency)	278,041	(969,209)	(258,343)
Total assets	6,317,976	3,374,522	3,851,048
Total liabilities	995,788	1,736,017	1,568,527
Share capital	30,143,558	21,150,656	19,288,546
Deficit	(29,045,710)	(22,469,557)	(19,963,431)

The Company's operating results are not seasonal in nature and have been mainly due to the amount of exploration activities in each quarter. The increase in net loss for the three months ended May 31, 2026 compared to May 31, 2025 was mainly due to commencement of a 2026 drill program at the Black Raven property in which the Company entered into an option agreement on May 6, 2025, as well as geophysical consulting and surveys at the Golden Baie property in which the Company entered into an option agreement on March 27,2026.

The increase in share capital in each quarter and fiscal year noted above was mainly related to the shares issued for private placement, exploration, accrued liabilities, and evaluation assets.

RESULTS OF OPERATIONS

During the nine months ended May 31, 2026, the Company recorded a net loss of $6,576,153, representing an increase of $4,470,764 compared to $2,105,389 during the nine months ended May 31, 2025.

Operating Expenses

During the three months ended May 31, 2026, the Company incurred operating expenses of $2,212,093, an increase of $1,842,714, compared to $369,379 for the three months ended May 31, 2025.

	For the three months ended		
	May 31, 2026	**May 31, 2025**	**Change**
	$	**$**	**$**
Expenses			
Exploration and evaluation costs	1,755,870	221,635	1,534,235
General and administrative expenses	48,999	22,132	26,867
Professional fees	131,784	87,976	43,808

Salaries and wages	8,798	1,380	7,418
Share-based payments	191,377	-	191,377
Shareholder information and investor relations	75,265	36,256	39,009
	2,212,093	**369,379**	**1,842,714**

During the nine months ended May 31, 2026, the Company incurred operating expenses of $6,717,474, an increase of 4,244,705, compared to $2,472,769 for the nine months ended May 31, 2025.

	For the nine months ended		
	May 31, 2026	**May 31, 2025**	**Change**
	$	**$**	**$**
Expenses			
Exploration and evaluation costs	5,039,406	1,938,888	3,100,518
General and administrative expenses	146,119	79,168	66,951
Professional fees	332,251	310,402	21,849
Salaries and wages	17,976	7,030	10,946
Share-based payments	959,038	-	959,038
Shareholder information and investor relations	222,684	137,281	85,403
	6,717,474	**2,472,769**	**4,244,705**

The following discussion focuses on the significant expenses incurred during the nine months ended May 31, 2026:

- **Exploration and evaluation costs** were mainly the cost incurred on various projects. See *"Exploration and Evaluation Assets" Section for further discussion.*

- **General and administrative expenses** consist of insurance, rent-related lease agreements which are not required to be capitalized under IFRS, filing and transfer agent fees, travel and other general office expenses. The increase in general and administrative expenses during the nine months ended May 31, 2026 were mainly due to increase in exchange listing fees as well as exchange and SEDAR filing fees related to property acquisition and travel related to capital markets and industry conferences compared to the nine months ended May 31, 2025.

- **Professional fees** mainly included the fees incurred by the Company's President, former interim CEO, CEO, CFO *(*See *"Related party transactions and balances" Section for details)*, legal counsel, corporate secretary, and the Company's auditors. In addition, professional fees also included fees incurred for preparing the tax filings for the flow-through financing completed by the Company.

- **Salaries and wages** mainly consisted of employer payroll costs. The increase during the nine months ended May 31, 2026 compared to nine months ended May 31, 2025 was due to additional field technicians and prospectors as a result of the 2026 exploration program.

- **Share-based payments** are mainly related to recognizing the fair value of the options granted during the vesting period. During the nine months ended May 31, 2026, the Company granted 11,400,000 options to certain directors, officers, and consultants. No stock options were granted during the nine months ended May 31, 2025.

- **Shareholder information and investor relations** were mainly related to the costs incurred to enhance communication between the Company and its investors and increase the Company's awareness among investors. The increase in shareholder information and investor relations costs for the nine months ended May 31, 2026 compared to nine months ended May 31, 2025 was due to increased conference attendance fees and additional stakeholder and investor relations consultant costs.

Other income (expenses)

	For the three months ended		
	May 31, 2026	May 31, 2025	Change
	$	$	$
Other income (expenses)			
Foreign exchange loss	(242)	-	(242)
Impairment of exploration and evaluation assets	(1,200)	-	(1,200)
Other income	-	152,100	(152,100)
	(1,442)	**152,100**	**(153,542)**

	For the nine months ended		
	May 31, 2026	May 31, 2025	Change
	$	$	$
Other income (expenses)			
Foreign exchange loss	(930)	-	(930)
Impairment of exploration and evaluation assets	(1,200)	-	(1,200)
Penalties and interest on flow-through shares	(26,323)	-	(26,323)
Other income	169,774	367,380	(197,606)
	141,321	**367,380**	**(226,059)**

Other income – The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

LIQUIDITY AND CAPITAL RESOURCES

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations.

As at May 31, 2026, the Company had working capital of approximately $278,041 (August 31, 2025 – working capital deficiency of $969,209). The improvement in working capital during the period was primarily attributable to the completion of equity financings and the exercise of outstanding warrants during 2026, followed by decrease in working capital due to cash outflows used in acquisition on exploration and evaluation assets and operating activities.

The Company will require additional financing to continue advancing its exploration projects beyond currently planned programs. There can be no assurance that such financing will be available on acceptable terms, or at all. If such funds are not available or other sources of finance cannot be obtained then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

OUTSTANDING SHARE DATA

Share Capital

Authorized

Unlimited number of common shares without par value.

Issued share capital

As at May 31, 2026, the Company had 320,681,940 (August 31, 2025 – 233,547,843) common shares issued and outstanding.

During the nine months ended May 31, 2026

- On October 1, 2025, the Company completed a non-brokered private placement of 37,500,000 common shares of the Company at a price of $0.08 per share for gross proceeds of $3,000,000.

  In connection with the private placement, the Company incurred the following transaction costs which were recorded as share issuance costs

  - Paid cash of $204,400 as finders' fees; and
  - Issued 2,625,000 finders' warrants.

  Each finders' warrant is exercisable to acquire one common share of the Company at a price of $0.08 on or before October 1, 2027.

  The Company estimated the fair value of finders' warrants using the Black-Scholes options pricing model, assuming a risk-free interest rate of 2.47%, an expected life of 2 years, an expected volatility of 297% and an expected dividend yield of 0%, which totaled $357,896, and recorded these values as share issuance costs.

- The Company issued 100,000 common shares with fair value of $10,000 pursuant to the 3rd Taylor Brook Option Agreement.

- The Company issued 4,000,000 common shares with a fair value of $500,000 pursuant to the Black Raven Option Agreement.

- The Company issued 15,834,097 common shares with a fair value of $1,583,410 pursuant to the Golden Baie Option Agreement.

- 29,700,000 warrants were exercised for proceeds of $4,455,000. In addition, the Company reclassified the grant date fair value of the exercised warrants of $50,000 from warrant reserve to share capital.

- In connection with the shares issued for nine months ended May 31, 2026, the Company incurred share issuance costs of $43,212.

During the nine months ended May 31, 2025

- The Company issued 50,000 common shares with a fair value of $4,750 pursuant to the 3rd Taylor Brook Option Agreement.

- The Company issued 555,555 common shares with a fair value of $50,000 for the 2024 Annual Assessment Report Program (AARP) of the White River Property. This amount was initially recorded as accounts payable and accrued liabilities as of August 31, 2024.

- The Company issued 2,000,000 common shares with a fair value of $20,000 pursuant to the Black Raven Agreement.

- The Company completed a non-brokered private placement of 25,000,000 flow-through shares, pursuant to the Income Tax Act (Canada), of the Company at a price of $0.08 per share for gross proceeds of $2,000,000. The private placement was completed in two tranches:

    - On November 22, 2024, the Company completed the first tranche of the private placement of 22,500,000 shares with gross proceeds of $1,800,000.

    - On November 25, 2024, the Company completed the second tranche of the private placement of 2,500,000 shares with gross proceeds of $200,000.

    The Company reclassified $750,000 as a flow-through share premium liability.

    In addition, the Company paid cash of $126,000 as finders' fees.

- In connection with the shares issued for the nine months ended May 31, 2025, the Company incurred share issuance costs of $32,140.

As of the date of this MDA, the Company had:

- 320,681,940 common shares issued and outstanding;
- 50,564,000 warrants with an exercise price of $0.05 to $0.15; and
- 26,650,000 stock options with an exercise price ranging from $0.10 to $0.30.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management includes executive officers and directors.

The transactions related to and the compensation paid to the Company's key management personnel during the nine months ended May 31, 2026 and 2025 are as follows:

- The Company incurred professional fees of $10,000 (May 31, 2025 – $nil) with an advisory firm owned by the Company's Chief Executive Officer ("CEO"). As of May 31, 2026, $10,500 (August 31, 2025 – $nil) was owed to the advisory firm owned by the CEO.

- The Company accrued professional fees of $120,000 payable to its former interim CEO, who is also a director of the Company (May 31, 2025 – $nil). These amounts remained unpaid and were included in accounts payable and accrued liabilities as of May 31, 2026.

- The Company incurred the following expenses with a consulting firm owned by the Company's president, director, and former CEO:

  - Professional fees of $4,222 (May 31, 2025 – $90,000)
  - Exploration and evaluation expenses of $202,040 (May 31, 2025 – $124,410)
  - Rent expenses of $20,700 (May 31, 2025 – $20,700)

  As of May 31, 2026, $45,252 (August 31, 2025 – $93,500) was owed to companies controlled by the former CEO.

- The Company incurred professional fees, including CFO, financial reporting, and accounting support services, of $90,000 (May 31, 2025 – $87,000) with an accounting firm in which the Company's Chief Financial Officer ("CFO") is a partner. As of May 31, 2026, $10,550 (August 31, 2025 – $10,550) was owed to this partnership.

- During the nine months ended May 31, 2026, the Company recognized share-based payments of $800,552 for the options granted to the Company's officers and directors (May 31, 2025 – $nil).

- During the nine months ended May 31, 2026, the Company repaid the full outstanding loan payable of $1,132,500, of which $900,000 was advanced by a Company controlled by a director of the Company and $232,500 was advanced by a Company controlled by the Company's president, director and the former CEO.

Unless otherwise specified, all the amounts due to related parties are unsecured, non-interest bearing and payable on demand.

OTHER COMMITMENTS

The Company periodically issues flow-through shares, based on the Canadian tax law, the Company is required to spend the proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2 of our annual audited financial statements for the year ended August 31, 2025 for a more detailed discussion of the critical accounting estimates and judgments.

ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

In April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in the Financial Statements replaces IAS 1 Presentation of Financial Statements. The standards will become effective January 1, 2027, with early adoption permitted.

The Company is in the process of assessing the impact of these new standards on the Company's financial statements.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 10 of our audited financial statements for the year ended August 31, 2025. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the financial statements for the year ended August 31, 2025.

RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic; the Company has not been significantly impacted by the spread of COVID-19. However, the ongoing COVID-19 pandemic, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and the Company's ability to raise funds at this time.

Except for the risks mentioned above, to the date of this MD&A, there have been no significant changes to the risk factors set out in the Company's filing statement dated June 7, 2021, which is available on www.sedarplus.ca.